Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q1 2020 Results

April 30, 2020

Forward-Looking Statements

- Statements contained in this Presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations and are made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. For a further discussion of such factors, you should read the Company’s Forms 10-K, Forms 10-Q, subsequent Forms 8-K and other periodic reports filed with the Securities and Exchange Commission. The Company’s actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Why Invest in Greenhill?

- Well known and respected brand for advice
- Global capabilities
- Strong culture of teamwork and excellence
- Loyal and growing client base
- Minimal regulatory risks
- Minimal capital needs
- History of high profit margins and strong cash flow generation
- Focused on growth of talent, revenue, profit and cash flow
- Employees aligned with shareholders (own ~50% of equity value) *

* As of April 30, 2020. Includes restricted stock ownership.

Scope of the Firm Today

- Pure advisory business, fully aligned with clients
- 24 years old (16 as a public company)
- Global approach via 17* offices on 5 continents
- 3 complementary advisory businesses
  - M&A, restructuring / financing, capital advisory
- Expertise in all industry sectors, but room to grow in each
- 81 Managing Directors
  - Median age 48
  - ~36% here 10+ years
  - ~60% recruited, ~40% internally developed

* Includes announced Paris office, subject to regulatory approval

Update on Impact of Covid 19 on Operations

- No team health issues impacting Firm capabilities
- All offices heavily restricted, but team working effectively from home
- Quality of work for clients consistent with past practice
- Continuing to execute and complete existing assignments, win new assignments and maintain client dialogues

Impact of Covid 19 on Results and Outlook

- M&A
  - Announced transactions (ours and others) should generally progress to completion, as usual
  - Transactions in progress (but pre agreement/announcement) generally delayed, but not lost
  - Medium term, crisis should be catalyst for forced sales, opportunistic purchases, continued consolidation
- Restructuring
  - Numerous new assignments won since crisis began, now at busiest level ever
  - Revenue opportunity should continue to grow for at least several quarters
  - Major Firm revenue producer for 2020 and likely materially greater in 2021
- Capital advisory
  - Sharply reduced valuations constraining transaction activity
  - Activity should rebound once new valuation marks available
- Aggregate revenue impact
  - 1st half results soft, but adequate to meet operating needs
  - 2nd half should see substantial revenue improvement in all 3 businesses
- Offsetting expense impact
  - Significant travel and other expense savings to partially offset near term revenue impact

Q1 2020 Financial Results

- $67.1mm revenue, up 31% vs last year
  - Increased European M&A fees and restructuring retainers more than offset weakness elsewhere
  - Revenue increase substantially weaker than expected at year end, due to transaction delays
- Absolute $ compensation expense up 21%, somewhat higher than professional headcount increase last year
  - Aiming to reduce ratio by year end, as in 2019
- Absolute $ non-compensation costs down 24%
- Modest ($2.7mm) operating loss
- Very low effective tax rate anomalous due to loss, impact of RSU vesting accounting
- EPS loss of 40 cents, exacerbated by unusually low tax rate and reduced share count*

*EPS calculation based on basic shares outstanding (18.9 million) as a result of quarterly loss. Fully diluted share count is 3.1 million larger.

Q1 Selected M&A Highlights

Country	Client	Size	Description
	TESCO	$10.6bn	Sale of Thailand and Malaysia businesses to Charoen Pokphand Group
	HYCROFT MINING CORPORATION	$0.5bn	Sale of substantially all assets to Mudrick Capital Acquisition Corporation
	ABACUS HEALTH PRODUCTS, INC.	$0.1bn	Sale to Charlotte's Web
	eppendorf	$NA	Acquisition of the centrifuge and processing equipment business of KKR-owned Koki Holdings
	gsk GlaxoSmithKline	$NA	Divestiture of various international rights on GSK-owned pharmaceutical and consumer products
	WOODWARD	$NA	Divestiture of select assets related to renewable power systems and protective relays businesses to Aurelius Equity Opportunities
	GERARD LIGHTING	$NA	Sale of infrastructure lighting businesses to Schréder
	Inchcape	$NA	Acquisition of the Mercedes-Benz passenger car and private vans distribution operations in Colombia
	OurHealth Well made simple.	$NA	Sale to General Atlantic and merger with Marathon Health

Capital Advisory Business Well Positioned

- Highly successful 2015 Cogent acquisition
- Global team and network of GP and LP relationships
- Market leader in secondary market deals globally
- Three consecutive strong revenue years, 2017-19 ($50mm+)
- Well positioned to assist institutions as they reposition private equity allocations post crisis

Significantly Improved Opportunity for Restructuring

- Entered business 19 years ago
- Strong but historically undersized team
- Significantly expanded team starting in 2018
- Large increase in assignments and retainer revenue by late 2019
  - End of year retainer run rate up significantly from year earlier
- Retainer run rate and pipeline of completion fees further significantly expanded in Covid 19 crisis
- Well positioned to be major Firm revenue contributor in 2020 and beyond as completion fees materialize

Long History of Maintaining Repeat Clients

DANONE ONE PLANET. ONE HEALTH | Ball | EMERSON | TEGNA | renewi | LONMIN

CYPRESS Embedded in Tomorrow | LION | AO Smith | IFF | TESCO

Inchcape | ANTIN INFRASTRUCTURE PARTNERS | TAL | Shanks Making more from waste | SUPERVALU

GANNETT | gsk GlaxoSmithKline | TSYS | AA | Super Retail Group | MANN+HUMMEL

greencore | WHSmith | KIDMAN RESOURCES | CANOPY GROWTH | MCDERMOTT

CAPVIS | WILLBROS | TEVA | experian | Ladbrokes

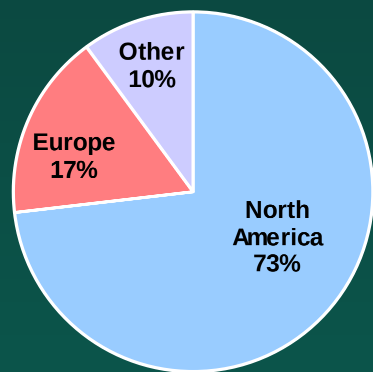
Note: Selected transaction clients for which we have advised on multiple announced transactions 2016-now

Continually Adding New Clients as Well

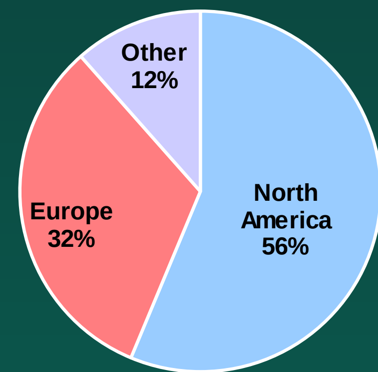
Note: Selected first-time transaction clients 2016-now

Strong History of Regional Revenue Diversity – Unusually Low European Contribution in 2019

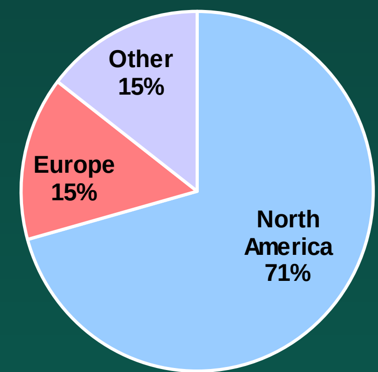
2017



2018



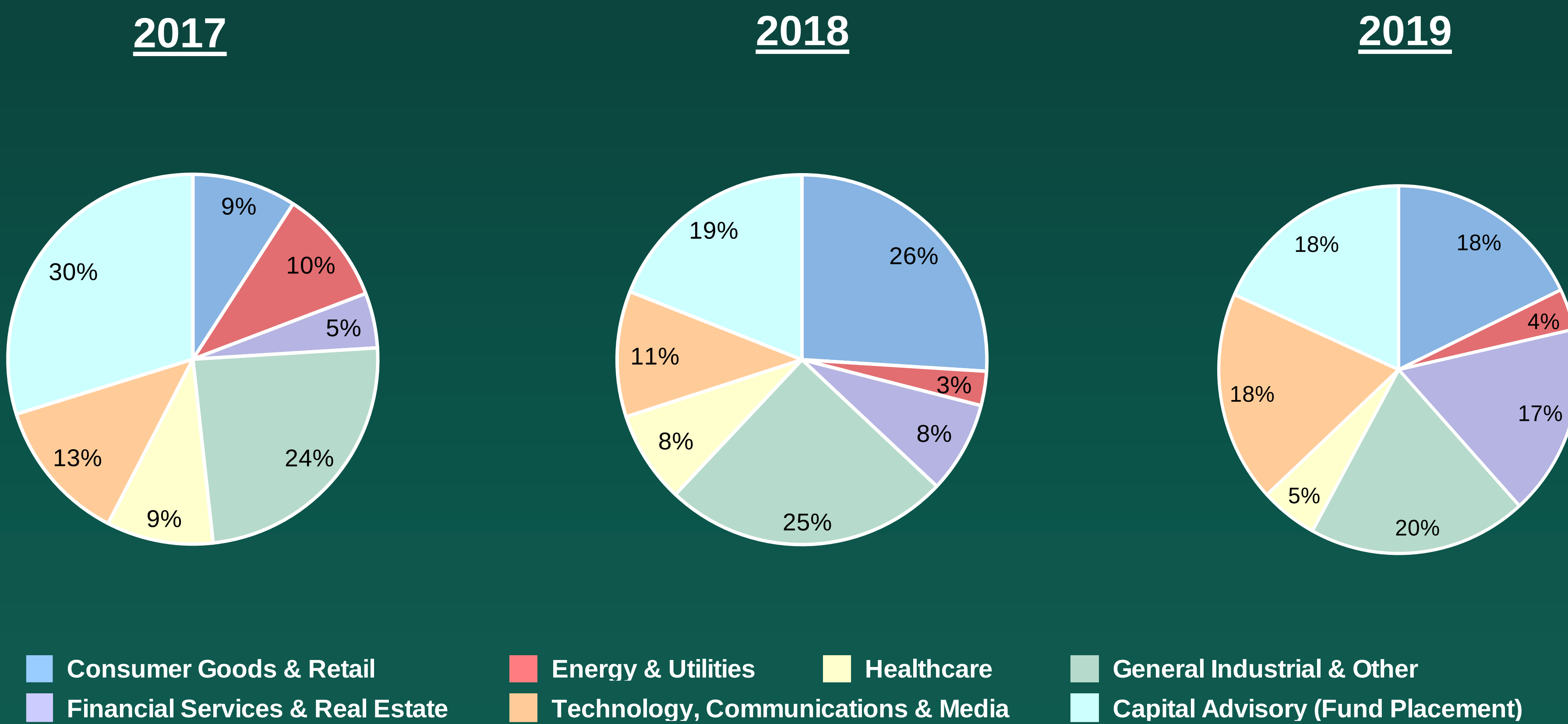
2019



	2017	2018	2019
Fee Paying Clients	197	272	252
$1mm+ Clients	58	82	72
Deal Announcements per Website	41	71	63

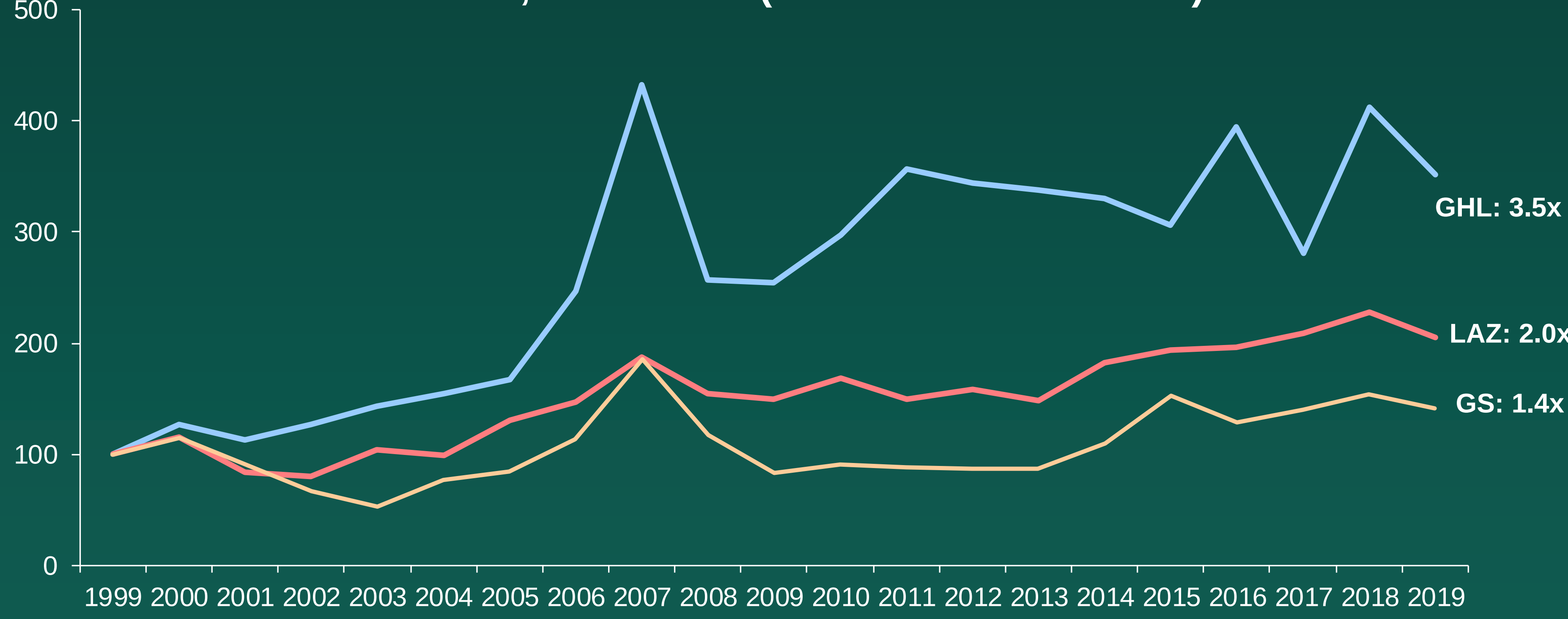
Note: Geographic breakout represents revenue by client location

Strong History of Sector Revenue Diversity – 2019 Strength in Consumer, Financials, Media, Capital Advisory



Long History of Market Share Gains Despite Year to Year Variability

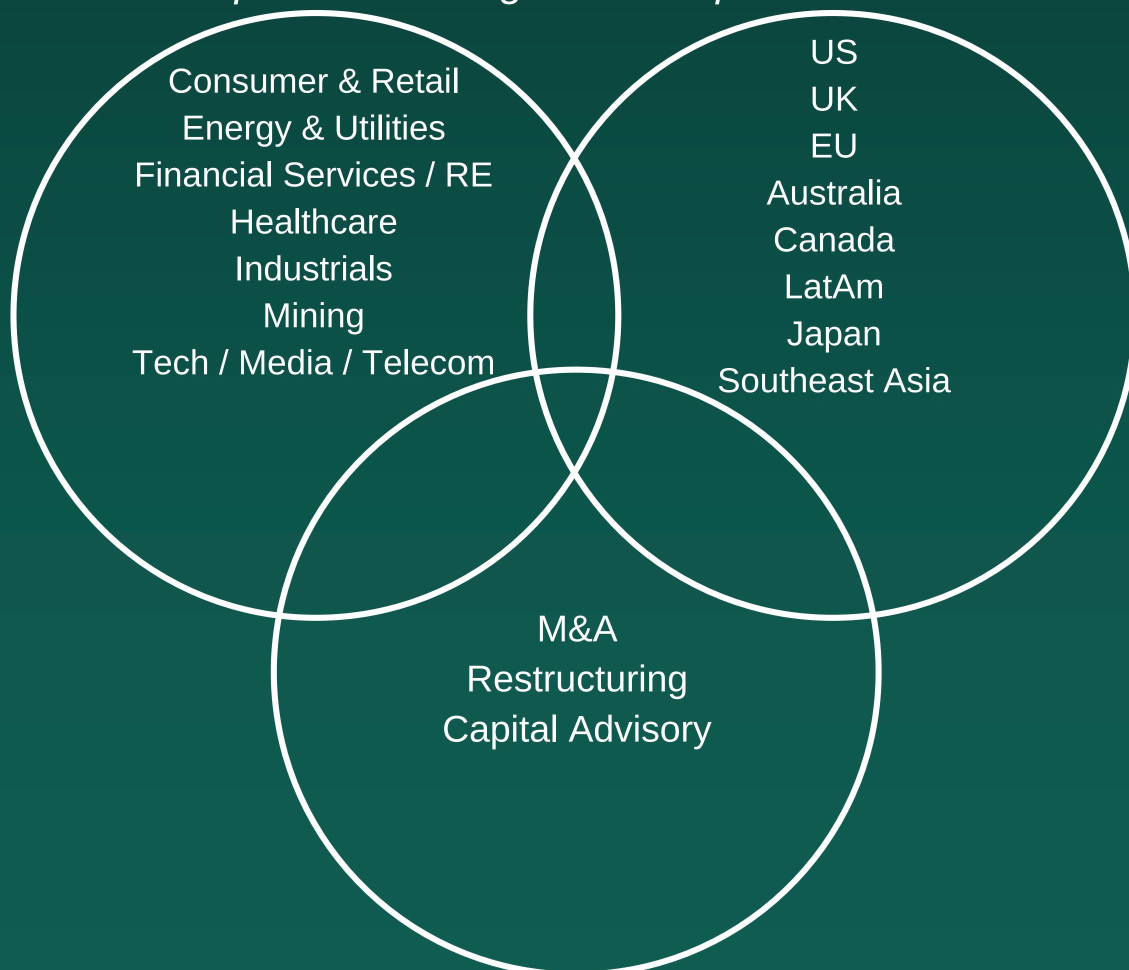
Advisory Revenue vs Largest M&A Advisor and Largest Independent Advisor, since 1999 (earliest available data)



Source: Company filings and releases

We Have Significant Untapped Potential to Drive Further Growth

Of 18 overlapping businesses, about half had strong 2019 performances, and all have potential for significant improvement



Medium Term Business Opportunity Continues to Look Favorable

Environment

- US 2019 M&A volume low as a % of market cap (and YTD 2020 even lower)
  - ~25% below 35-year average, ~half of last three peaks
- EU M&A activity has been weak relative to US for a decade
- Favorable UK election outcome, and Brexit moving to resolution
- Health crisis creating major restructuring opportunity
- Capital advisory opportunity should grow in line with PE fund growth

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- Europe entered year with much better M&A backlog
- Enlarged restructuring team to prosecute suddenly larger opportunity
- Capital advisory team a market leader in secondary deals
- 8 MD recruits in 2019 still building pipelines
- New Singapore and Paris offices
- Expanded focus on shareholder advisory services

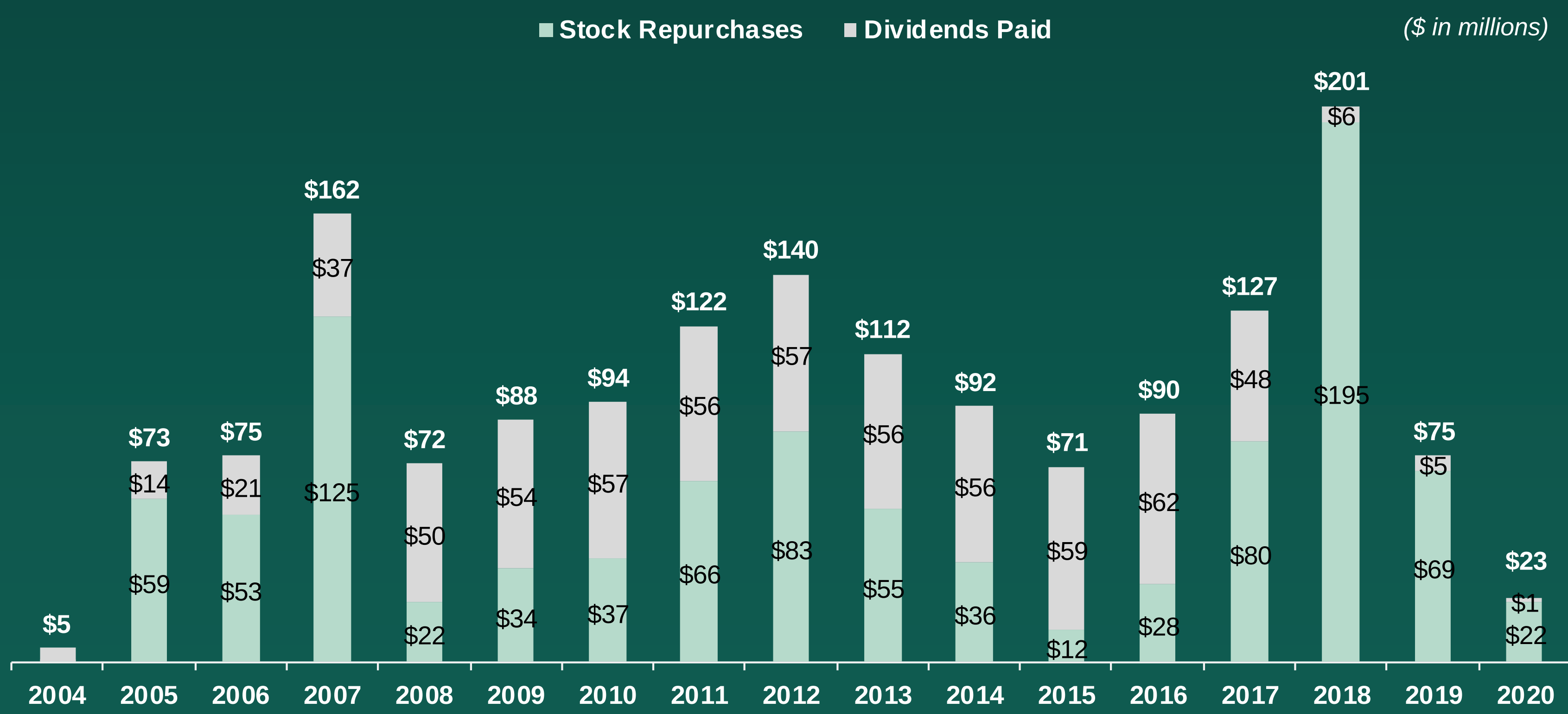
Expense Outlook Going Forward

Compensation Ratio:	Targeting annual ratio of ~57% in reasonably favorable market environments
Non-compensation Operating Costs*:	Targeting meaningfully lower than 2019 level in $ terms
Interest Expense:	Favorably impacted by improved terms of refinancing and recent decreases in interest rates
Taxes:	Expected rate in mid 20%s in normal operating environments

* Now includes expenses reimbursed by clients and excludes interest expense

Strong History of Generating/Returning Capital

- $1.6 billion* in dividends / share repurchases since 2004 IPO



*As of April 30, 2020. Includes purchases of share equivalents via tax withholding on vesting RSUs.

Balance Sheet with Reasonable Liquidity and Manageable Debt

- Cash of $80mm at quarter end
- Debt of $350mm (net debt of $270mm)
- Quarterly interest expense $4.8mm pre-tax
- Very modest debt repayment obligations until 2024 maturity
- Objective to reduce leverage via both debt repayment and growth in EBITDA

Update on Recapitalization / Repurchase Plan (Announced Sept. 2017)

- Dividend reduced to fund large share repurchase
- Borrowed $350mm on attractive terms
  - Increased to $375mm in 2019 refinancing
- $20mm combined equity investment by Chairman & CEO
  - Plus $12.5mm in open market repurchases
- Additional equity incentive grants to key people
  - 5 year cliff vest
- Announced major share repurchase plan, later upsized
  - In aggregate, repurchased $316mm* in open market purchases and tender offers
  - For 2020, Board authorized $60mm in purchases of shares/share equivalents, of which $22mm completed in Q1
  - Paused repurchases due to uncertainty from Covid 19 crisis

* As of April 30, 2020

Why Did We Do Our Recapitalization?

- Management viewed stock as significantly undervalued
- Equity investor sentiment too negative
- Could borrow at very attractive cost
- Created catalyst to pivot to next chapter in Firm history
  - Increased employee ownership
  - High grade and expand team
  - Tighter cost controls
- Created leveraged upside potential for employees and shareholders

Strategic Plan Going Forward

- Maintain historic business model, including strong culture
- Increase scale and productivity of team
  - Continued active MD recruiting
  - Equally strong focus on internal development
  - Aim for 10% average annual net MD and total banker growth
- Substantially increase scale and diversity of revenue
  - Deeper industry sector coverage
  - Building scale in each geography
  - Further expanding restructuring team to grow that diverse revenue source
  - Broadening capital advisory focus
- Focused primarily on deleveraging in light of uncertainty from Covid 19 crisis

Goal is maximizing the leveraged upside potential created by the recap, for the benefit of our shareholders and team